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RECORDATION NO. 21222-4 FILED

FEB 23 '98

4-09 PM

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888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

February 20, 1998

VIA OVERNIGHT COURIER

Mr. Vernon A. Williams
Secretary
Office of the Secretary
The Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423

Attention: Janice Fort, Room 704

FEB 23 4 09 PM '98

RECEIVED
SURFACE TRANSPORTATION
BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two original executed copies and two photostatic copies of a Memorandum of Lease Agreement, dated as of January 30, 1998 (the "Memorandum of Lease"), between JAIX Leasing Company ("Lessor") and Georgia Power Company ("Lessee"), which Memorandum of Lease is a secondary document as defined in the Commission's Rules for the Recordation of Documents. The Memorandum of Lease relates to that certain Railcar Equipment Lease, dated as of October 6, 1997 (the "Lease") and Rider 2 to the Lease, dated as of January 30, 1998, between Lessor and Lessee. A Memorandum of Lease Agreement, dated as of January 30, 1998, between Lessor and Lessee relating to the Lease and Rider 1 thereto, dated as of October 6, 1997, was duly recorded and filed with The Surface Transportation Board pursuant to 49 U.S.C. Section 11301 on February 19, 1998 and assigned Recordation Number 21222, and is a primary document as defined in the Commission's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed Memorandum of Lease are:

Lessor: JAIX Leasing Company
980 North Michigan Avenue
Suite 1000
Chicago, Illinois 60611

Mr. Vernon A. Williams
February 20, 1998
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Lessee: Georgia Power Company
333 Piedmont Avenue
BIN No. 10240
Atlanta, Georgia 30308

A description of the railroad equipment covered by the enclosed document is set forth in the Memorandum of Lease.

Also enclosed is a check in the amount of \$24.00 payable to the order of The Surface Transportation Board covering the required recordation fee.

Kindly return one stamped original copy, the two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Joseph A. McQuade at Ross & Hardies, 150 North Michigan Avenue, Suite 3100, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

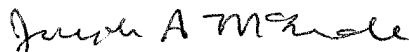
Document to be Recorded

Memorandum of Lease Agreement, dated as of January 30, 1998 between JAIX Leasing Company, as Lessor, and Georgia Power Company, as Lessee, covering 250 aluminum Auto-Flood railcars.

Primary Document to Which it Relates

Memorandum of Lease Agreement, dated as of January 30, 1998, between Lessor and Lessee relating to the Railcar Equipment Lease, dated as of October 6, 1997 and Rider 1 thereto, dated as of October 6, 1997, between Lessor and Lessee, which was duly recorded and filed with The Surface Transportation Board pursuant to 49 U.S.C. Section 11301 on February 19, 1998 and assigned Recordation Number 21222.

Very truly yours,



Joseph A. McQuade

JAM/vgc
w/encl.

cc: Robert W. Kleinman
Susan G. Lichtenfeld

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MEMORANDUM OF LEASE AGREEMENT

This Memorandum of Lease Agreement is made and entered into as of January 30, 1998, by and between JAIX Leasing Company, (hereinafter referred to as "Lessor") and Georgia Power Company (hereinafter referred to as "Lessee"), respecting that certain Railcar Equipment Lease, dated as of October 6, 1997 (the "Lease"), and Rider 2 thereto, dated as of January 30, 1998 ("Rider 2"), between Lessor and Lessee.

Pursuant to the provisions of the Lease and Rider 2, Lessor and Lessee hereby acknowledge and affirm that:

1. For good and valuable consideration, Lessor is leasing to Lessee and Lessee is leasing from Lessor 125 aluminum Auto-Flood railcars marked SCSX 97800 - SCSX 97924 (both inclusive) (the "Railcars").

2. The term of the Lease for any Railcar under Rider 2 shall commence on January 30, 1998 and shall terminate on the date which is the five year anniversary of the day the last Railcar under the Lease and Rider 2 is accepted by Lessee, provided that the Lease may be sooner terminated as provided therein.

3. Lessor and Lessee further acknowledge and affirm that this Memorandum of Lease Agreement is not a summary of either the Lease or Rider 2 nor a complete recitation of the terms and provisions thereof. Accordingly, Lessor and Lessee hereby agree that in the event of a conflict between the provisions of this Agreement and the provisions of the Lease or Rider 2, the provisions of the Lease or Rider 2 shall control.

Original Copy to

be filed with

STB

IN WITNESS WHEREOF, each of due corporate authority, has caused this Agreement to be duly executed in and by its duly authorized officers, thereunto duly authorized above written.

LESSOR:

JAIX LEASING COMPANY

By: Edward J. Whalen

Name: Edward J. Whalen

Title: President

Title: V.P. Power Generation

STATE OF ILLINOIS

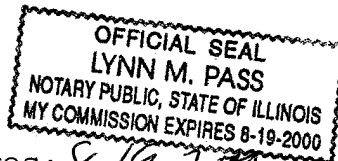
COUNTY OF COOK

SS:

On this 13th day of February, 1998 before me personally appeared Edward J. Whalen, to me personally known, who being duly sworn, says that he is a President of JAIX LEASING COMPANY, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Lynn M. Pass
Notary Public

[NOTARIAL SEAL]



My Commission Expires: 8-19-2000

STATE OF GEORGIA

COUNTY OF Henry

SS:

On this 6th day of FEBRUARY, 1998, before me personally appeared R.L. Boyer, to me personally known, who being by me duly sworn, says that he is a EMPLOYEE (VP) of GEORGIA POWER COMPANY, that said instrument was signed on behalf of said corporation by an officer duly authorized to sign said instrument, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

David Ralph Foley
Notary Public

[NOTARIAL SEAL]

My Commission expires:

Notary Public, Henry County, Georgia
My Commission Expires Aug. 3, 1998